

Board Members

Joyce Karpinski (Chairperson),
Shirley A. LaRose, Michael J. Lyons,
Thomas F. Sullivan, Susan L. Wright

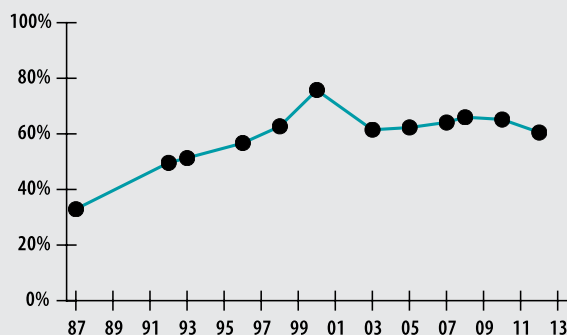
Board Administrator

David Shipka

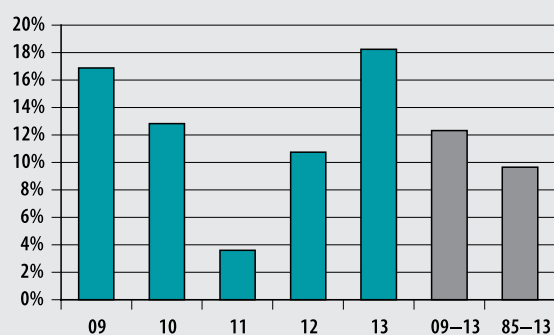
Board Meeting

Last Tuesday or Thursday of each month

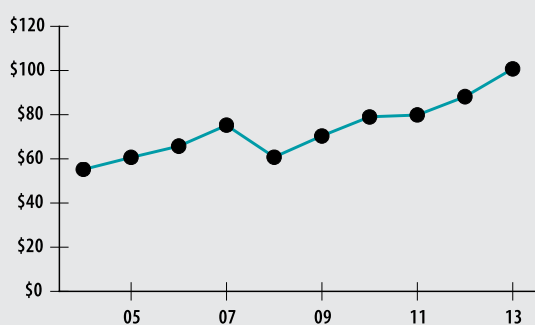
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

29 years 2013

9.66%

28 years 2012

9.37%

27 years 2011

9.32%

10 years 2013

8.16%

10 years 2012

7.81%

10 years 2011

6.08%

5 years 2013

12.34%

5 years 2012

4.08%

5 years 2011

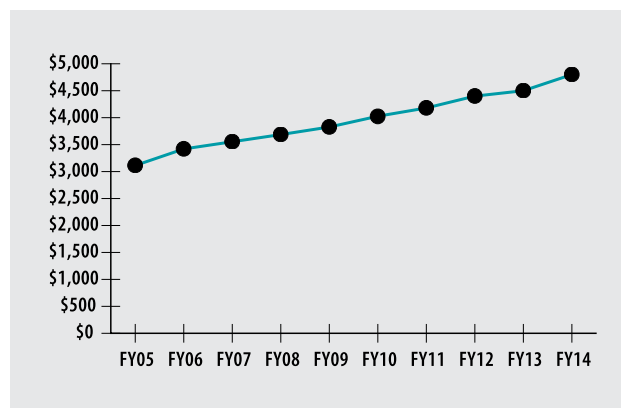
4.96%

ACTUARIAL

▶ Funded Ratio	60.5%
▶ Date of Last Valuation	01/12
▶ Actuary	Stone Consulting
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	3.77% Increasing
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$51.9 M
▶ Total Pension Appropriation (Fiscal 2014)	\$4.8 M

	ACTIVE	RETIRED
▶ Number of Members	624	363
▶ Total Payroll/Benefit	\$23.9 M	\$7.1 M
▶ Average Salary/Benefit	\$38,300	\$19,600
▶ Average Age	47	70
▶ Average Service	11.4 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

▶ Number of Disability Retirees	42
▶ Number Who Reported Earnings	15
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2013 Return	18.24%
▶ 2013 Market Value	\$100.7 M
▶ 2009-2013 (Annualized)	12.34%
▶ 1985-2013 (Annualized)	9.66%